

at once corrected. In May, 1892, agricultural paper was still held to the amount of 25,397,023 francs (\$4,900,000) and it became necessary in 1900 to enter into a special convention with the Ministry of Finance to charge heavy losses against the surplus funds of the bank.¹

The revision of the charter in 1900 extended the privileges of the bank to December 31, 1920, but imposed the same limitation as was imposed upon the last renewal of the charter of the Bank of France,—that the privilege might be terminated on December 31, 1912, if so voted by the Chambers, during the year 1911. In other respects also the new charter conformed to that of the Bank of France. The limit of circulation was fixed at 150,000,000 francs, but the requirement of a metallic reserve of one-third was superseded by the more liberal provision that the bank should so regulate the relations of reserve and commercial paper to its obligations that it should never be exposed to the necessity of delaying the payment of its engagements on demand. The convention of January 30, 1900, was confirmed, that a permanent advance should be made to the Treasury of 3,000,000 francs. It was also required that the bank pay into the Treasury an annual sum rising from 200,000 francs in 1900 to 300,000 francs in 1913. These sums were to be applied to the creation of a bank of agricultural credit. In order to prevent abuses resulting from local environment, the principal office of the bank had already been transferred to Paris. Branches exist in the principal towns of Algeria and by the decree of May 7, 1904, a branch was established at Tunis, with auxiliary bureaux at other points in the province. A new contribution was required to the Treasury of the Bey of Tunis of 1,000,000 francs, with payments rising from 66,666 francs to 100,000 francs annually, these funds to be applied to the extension of agricultural credit.²

The rapid development of French commercial interests in Algeria called for a further elevation of the limit of circulation in 1907. The limit was raised from 150,000,000 to 200,~

¹ *Bulletin, de Statistique*, July, 1900, XLVIII., 5. • *Ibid.*, May, 1904, LV., 557.